

AR06

Edmonton Savings & Credit Union Ltd.



1979
ANNUAL
REPORT

together today, together

tomorrow ...



UNIVERSITY OF ALBERTA
FACULTY OF BUSINESS ADMINISTRATION
AND COMMERCE

FRANCIS G. WINSPEAR COLLECTION

26th Annual Report

1979

Edmonton Savings & Credit Union Ltd.

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Chief Executive Officer

R.J. Mowbrey, B. Comm., R.I.A.

Auditors

Willetts, Macmahon & Co.
1901 Toronto Dominion Tower
Edmonton Centre
Edmonton, Alberta

Solicitors

Berzins, Willemse
500 Oxford Tower
Edmonton, Alberta

Board of Directors

V. Nakonechny, President
K. Heise, Vice-President
H. Gavin, Secretary
N. Pederson, Director
K. McDonald, Director
J. Sklarchuk, Director
D. Treece, Director
P. Ryan, Director
N. Tobey, Director

Credit Committee

P. Ford
S. McDonald
P. Syvenky
R. Morris
R. Game
P. Connor
R. Shepherd
J. Lefebvre
R. Smith
R. Gleiner
R. Bobowski
W. Wiesener
J. Lewis
B. Guebert
B. Dahl
E. Kluczny
W. Bie
R. Norris
G. Thomas
F. Weisse
R. Drummond
G. Mansell
G. Patterson
A. Sallanych
D. Taylor
K. McAmmond
J. Smith
F. Nandon
L. LaFontaine
N. Quaghebeur
A. Morin
R. Durocher
H. St. Onge

Location of Offices

Central Office
#100 8925 - 82 Avenue
Edmonton, Alberta
465-0701

Mortgage Branch
#200 8925 - 82 Avenue
Edmonton, Alberta
465-0401

Delton Branch
12809 - 82 Street
Edmonton, Alberta
476-7646

Bonnie Doon Branch
8925 - 82 Avenue
Edmonton, Alberta
466-2107

Southgate Branch
11032 - 51 Avenue
Edmonton, Alberta
435-3496

Meadowlark Branch
8700 Meadowlark Road
Edmonton, Alberta
484-7736

Leduc Branch
5302 - 50 Street
Leduc, Alberta
986-2216

Inglecroft Branch
11245 - 124 Street
Edmonton, Alberta
453-3866

Sherwood Park Branch
#4, 916 Ash Street
Sherwood Park, Alberta
467-2241

Westgate Branch
17010 - 90 Avenue
Edmonton, Alberta
483-0701

Argyll Branch

7935 - 71 Street
Edmonton, Alberta
465-7506

St. Albert Branch

#11, St. Anne Street
St. Albert, Alberta
458-1331

Eastgate Branch

2004 Sherwood Drive
Sherwood Park, Alberta
464-4711

Legal Branch

Box 99
Legal, Alberta
961-3959

Millwoods Branch

#307 8925 - 51 Avenue
Edmonton, Alberta
465-9151

Kingsway Branch

156 Kingsway Garden Mall
Edmonton, Alberta
479-8475

Castledowns Branch

10807 Castledowns Road
Edmonton, Alberta
456-2288

Devon Branch

P.O. Box 356
Devon, Alberta
987-4422

UNIVERSITY OF ALBERTA
FACULTY OF BUSINESS ADMINISTRATION
AND COMMERCE

FRANCIS G. WINSPEAR COLLECTION

RECEIVED JAN 18 1980



President,
Victor Nakonechny

Chief Executive Officer,
Bob Mowbrey

At Edmonton Savings & Credit Union, our annual report is much more than just a statement of the facts and figures of a financial institution. It is a statement of the success of people with a common bond, sharing common goals. And more than that, it is a general overview of the state of operations and progress of your credit union. YOUR credit union. . . that's more than just words. It sums up the commitment and responsibility that all of us, as member-owners of this \$266 million organization, feel toward making your credit union a success . . . together.

Our major emphasis this year: meeting the economic challenges of 1979 head-on while continually expanding the services available to our members and increasing the professionalism of our staff. Through the dedication and co-operation of members, volunteers and staff, these goals have been reached and your Board is proud to present this report on the operations for 1979.

Change of Year-End

For the first time in Edmonton Savings' 26 year history, our fiscal year does not coincide with the calendar year. All Alberta Credit Unions requested a change in the Provincial Credit Union Act, moving the year-end to October 31. Since this is the first year in which this has been instituted, our financial statements reflect the first ten months of 1979 rather than a full year of operation. Future statements will, of course, represent the progress made from November 1 of one year to October 31 of the next. This change will have no effect on the members' statements or on the declaration of dividends.

Economic Climate

No discussion of the financial situation at Edmonton Savings is possible without giving consideration to the economic climate in Canada as a whole. As ESCU and the credit union movement as a whole grow larger, we become increasingly susceptible to changes in the Canadian economy. And, fortunately or unfortunately, the Canadian economic and financial climate is linked very closely to that of the United States.

All Canadians are no doubt aware that the present environment for financial organizations can only be termed 'chaotic'. Continual increases in the Bank of Canada prime rate have occurred, pushing interest rates to unprecedented high levels. Both the Federal Reserve Bank in the U.S., and the Bank of Canada appear to be committed to use high rates of interest to combat an unusually high rate of inflation. It is intended that the high rates will squeeze the demand for credit and correspondingly cut the level of consumption. The central bankers also seem determined to slow the growth of the money supply and, therefore of credit.

Hopefully, inflation will be checked in some degree by these measures. Unfortunately, hand in hand with this, will come a higher degree of unemployment. Although this will not have the same impact in Alberta as in other provinces, a change in the expectations of all Canadians is essential if these economic problems are to be controlled.

How has this specifically affected Edmonton Savings? In order to remain competitive, interest paid on deposits has skyrocketed. Unfortunately, due to the more fixed nature of loan rates, our loan yield increases much more slowly. As a result, our financial operating margins have narrowed

dramatically over that of previous years. In this light, it is essential that utmost effort be put to increasing efficiency in order to maintain a competitive stance in the financial market.

Member Involvement

Credit Unions hold a unique spot in today's financial scheme of things. It's different because you, the people who use the Credit Union, are also the people who own it. Due to this fact, it is imperative that the members have an opportunity to be involved in activities beyond just participation at the annual meeting.

Credit Committees, comprised of member-volunteers who are residents of each of the communities we serve, meet weekly to review loan applications taken at the branch level. Their thoroughness and dedication to this responsibility is reflected in the low delinquency rate we experienced this year.

To help understand and uncover our strengths and weaknesses, members were invited to "Give Us a Piece of Their Mind" in a letter solicitation last June. Many members used this opportunity and provided us with several suggestions which were implemented immediately, and with others that will be reflected in our operations in the coming year.

Members of the Board and Management attended four branch informational meetings in our outlying locations to give those members an opportunity to provide on-the-spot feedback. As well, we have continued our program of educational seminars including such topics as Wills, Insurance, and Income Tax. Although primarily designed as an information service for the members, often areas of concern are uncovered at these seminars.

In addition, participation in a social atmosphere is not forgotten. This year, a barbeque and dance at the Red Barn brought together sixteen

hundred members of ESCU for an evening of entertainment.

Services to the Members

The services which are provided to members are reviewed on an on-going basis by the Board and Management, resulting in the continual addition of new dimensions in service. In addition to those already mentioned, the new "Law Information Service" has already become an indispensable tool to many members. One of our goals in the upcoming year is to encourage members to use their credit union to the fullest by showing how easy and beneficial these services are.

Computer Services

Although not without problems in the past, our computer system has been the key to many of the innovative services available through your credit union. Plan 24, our daily interest account, was one of the first results of this system introduced four years ago. The computer has made possible our unique statements, itemizing all your accounts, instant information on your account balances and access to your account through any of ESCU's seventeen branches.

Our Automated Teller Machines (ATM) are just one extension of service through the credit union. The first machine installed at Delton was a test site for all Alberta and it proved to be quite a test, both for the machine and for the patience of our members. However, the problems are being sorted out and our two machines at Westgate and Eastgate have experienced much less difficulty. Once the ATM's are totally reliable, we expect that the extended hours of service and the speed of transactions will be very useful to the membership.

To use the ATM, a member needs both his individual CUE Card and a memorized personal identification number. This guarantees the security of the member's account. All aspects of the ATM operation are part of a systematically planned transition which will herald the era of electronic funds transfer.

Master Charge

Newspapers across the country announced the recent agreement reached by the National Credit Union body and Master Charge. Since surveys showed that many credit union members do use credit cards, it seemed desirable to provide this service through their credit union rather than requiring the member to go to an outside financial organization. The uniqueness of local control will be maintained even though we will be participating in a nationwide service. Interest rates, applications and statements will all be individually administered by the local credit union.

Financial

Your credit union now represents \$266 million in assets, a 20% increase during the 10 month period ending October 31. During the same period, loans increased by \$45 million. The total fixed assets of your credit union — land, buildings, leasehold, furniture and equipment — represent \$4.7 million. By owning half of our branch locations, flexibility is provided which is vital to the success of the credit union.

The key to the success of ESCU is the full utilization of all the services provided. It is therefore encouraging to note the growth of all capital areas: Shares, \$78,000 (a 1% increase); che-

quing, \$1,030,000 (a 6% increase); Blue Chip, \$11,000,000 (a 25% increase); Plan 24, \$1,370,000 (a 10% increase); Term Deposits, \$7,733,000 (a 9% increase); RRSP and RHOSP, \$10,900,000 (a 42% increase).

Our reserves have been increased substantially as well. \$500,000 was added to the Planning Reserve bringing it to \$1,100,000 and the Guarantee Reserve was increased by \$475,000 to \$3,275,000. These reserves, along with the investment in fixed assets, guarantee a sound future for Edmonton Savings and its members.

It is important to note that our loan loss exposure is quite minimal due to the prudent lending policies followed by our loan officers and credit committees. These people should be very proud that they have maintained our delinquency below 1%.

Facilities

As members, assets and services grow in number, many changes and expansions are necessitated by this growth. In each case, these changes are aimed at improving the services to the members, increasing efficiency and improving the working conditions for our staff.

At St. Albert, an overwhelming growth in membership has required an addition to our present building to properly serve these people. It is anticipated that this addition will be completed early in 1980. A new building is under construction in Gibbons with adequate space for a branch office and additional space for lease. Construction has started east of our Bonnie Boon branch on a new building for that branch as well as our Central Office.

Our past expansion policy has always resulted in a new branch in each new Co-op shopping centre. This relationship with the Co-op has always

been mutually beneficial and we look forward to reaching an agreement regarding a branch in their newest location at Beverly. It would also be our intention to locate in their proposed Castledowns Mall in the more distant future.

Staff

As with most service industries, our employees are the most important element in our overall operation and are vital to our success. Training, environment and quality of work life are essential considerations in this regard.

Acting under policies set by the Personnel Committee of the Board, the Personnel Department is thorough in their screening process in order to select good people and then train them suitably. In the past year, training has received more emphasis than ever before. This is just the start toward our future plans of which the present orientation sessions and training meetings are already an important part. In addition, ESCU employees are the major participants in the Credit Union Fellows program offered through the U of A. Expanded training facilities, made possible with our new Central Office building, will enable us to stress service skills as well as encourage the development of attitudes consistent with the democratic philosophy of Credit Unions.

As of October 31, we have 222 employees, an increase of 26 over last year. Our numbers have increased but so has efficiency, with the employee-to-asset ratio increasing by \$100,000 to \$1,200,000 per employee.

With good people and ample training, ESCU employees should have unparalleled opportunity for promotion. Coupled with a competitive salary package, this should lead to the development of loyalty and pride in their jobs which will be ultimately reflected in service to the members.

Auditor's Report



The Board of Directors pictured left to right are Ned Tobey, Jim Sklarchuk, Dave Treece, Victor Nakonechny, Pat Ryan, Ken McDonald, Kurt Heise, Helena Gavin, Norm Pederson.

Conclusion

Despite narrowing margins and challenging economic conditions, your Board is extremely proud of this year's operations. Results such as these are due to a loyal and active membership and dedicated staff. Thank you to all who have contributed their support and participation.

Through the united efforts of everyone — members, volunteers and staff — the challenge of the 70's was met head-on and the results were rewarding. This positive attitude, which will continue to prevail into the 80's, will be a major factor in overcoming the obstacles of the future and ensuring that Edmonton Savings remains an important part of

the financial scene in both our community and in our private lives.

Victor Nakonechny,
President,
on behalf of the
Board of Directors

WILLETTTS MACMAHON & COMPANY

Chartered Accountants

To the Shareholders of
Edmonton Savings and
Credit Union Ltd.

We have examined the balance sheet of Edmonton Savings and Credit Union Ltd. as at October 31, 1979 and the statements of operations, earned savings and changes in finan-

cial position for the period then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at October 31, 1979 and the results of its

operations and the changes in its financial position for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta,
December 5, 1979

AUDITOR'S REPORT

Statement of Operations

For the ten months ended October 31, 1979

(with comparative figures for the year ended December 31, 1978)

	October 31, 1979 (10 months)	December 31, 1978 (12 months)
Income from operations		
Interest	\$ 20,315,630	\$ 18,928,833
Investment income	2,291,948	1,679,262
Service charges and appraisal fees	297,249	264,091
Other	197,744	161,631
	<u>23,102,571</u>	<u>21,033,817</u>
Financial expense		
Interest paid to members	14,335,034	12,190,194
Interest and bank charges	2,983,391	2,160,611
	<u>17,318,425</u>	<u>14,350,805</u>
Income after financial expense	<u>5,784,146</u>	<u>6,683,012</u>
Expenses		
Salary and employee costs	2,470,713	2,456,891
Administrative	1,850,219	1,938,316
Stabilization assessment	489,904	476,665
Share and loan insurance	151,893	151,637
Provision for depreciation	84,418	80,863
Provision for doubtful accounts	25,130	61,870
Loss (gain) on sale of fixed assets	6,276	(1,531)
	<u>5,078,553</u>	<u>5,164,711</u>
Savings before income taxes and extraordinary item	<u>705,593</u>	<u>1,518,301</u>
Provision for income taxes — Note 7		
Current (recovery)	(109,000)	111,036
Deferred	187,000	200,000
	<u>78,000</u>	<u>311,036</u>
Savings before extraordinary item	<u>627,593</u>	<u>1,207,265</u>
Extraordinary item		
Gain on sale of building, net of deferred income taxes of \$76,000	753,512	—
Net Savings	<u>\$ 1,381,105</u>	<u>\$ 1,207,265</u>

The accompanying notes are an integral part of these financial statements.

Statement of Earned Savings

For the ten months ended October 31, 1979
(with comparative figures for the year ended December 31, 1978)

	October 31, 1979 (10 months)	December 31, 1978 (12 months)
GUARANTEE RESERVE		
Balance, beginning of the period	\$ 2,738,130	\$ 2,000,127
Add:		
Bad debts recovered	12,659	19,798
Allocation from undistributed earnings	473,245	759,166
	3,224,034	2,779,091
Deduct:		
Loans written off	46,236	40,961
Balance, end of the period	\$ 3,177,798	\$ 2,738,130
PLANNING RESERVE		
Balance, beginning of the period	\$ 600,000	\$ 525,000
Allocation from undistributed earnings	500,000	75,000
Balance, end of the period	\$ 1,100,000	\$ 600,000
UNDISTRIBUTED EARNINGS		
Balance, beginning of the period	\$ 5,955	\$ 16,754
Add:		
Net savings for the period	1,381,105	1,207,265
	1,387,060	1,224,019
Deduct:		
Transfer to guarantee reserve	473,245	759,166
Transfer to planning reserve	500,000	75,000
Dividend allocation — current period	315,914	383,898
	1,289,159	1,218,064
Balance, end of the period	\$ 97,901	\$ 5,955

The accompanying notes are an integral part of these financial statements.

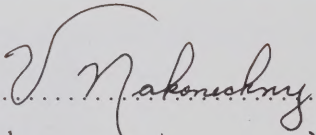
Balance Sheet

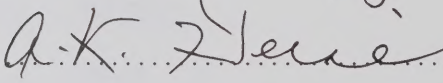
October 31, 1979

(with comparative figures at December 31, 1978)

	October 31, 1979	December 31, 1978
ASSETS		
Cash	\$ 3,066,845	\$ 8,069,687
Loans To Members, less allowance for doubtful accounts	229,092,148	183,264,339
Accounts Receivable And Prepaid Expenses	78,304	349,247
Income Taxes Recoverable	219,737	—
Due From Credit Union Central Stabilization Fund	41,073	82,146
Investments — at cost — Note 2.	29,073,949	24,499,737
Other Investments — at cost		
Shares and debentures	67,272	92,960
Investment in joint venture	—	368,430
Fixed Assets — Notes 3 and 8.	4,882,187	3,913,506

APPROVED ON BEHALF OF THE BOARD:

.....  Director

.....  Director

\$ 266,521,515 \$ 220,640,052

The accompanying notes are an integral part of these financial statements.

	October 31, 1979	December 31, 1978
LIABILITIES		
Accounts Payable	\$ 296,374	\$ 79,045
Due To Credit Union Stabilization Corporation	94,506	558,810
Loans Payable — Note 4	35,122,760	22,990,044
Trust Funds Under Administration — Note 5	97,294	61,071
Deposits — Note 6	37,166,170	25,946,645
Deposit Accounts Withdrawable On Demand	85,421,400	71,957,703
Term Deposits	96,250,102	88,380,848
Deferred Income Taxes — Note 7	1,001,151	738,151
	255,449,757	210,712,317
CAPITAL, RESERVES AND UNDISTRIBUTED EARNINGS		
Capital		
Shares	6,696,059	6,583,650
Guarantee Reserve	3,177,798	2,738,130
Planning Reserve	1,100,000	600,000
Undistributed Earnings	97,901	5,955
	11,071,758	9,927,735
	\$ 266,521,515	\$ 220,640,052

Notes To Financial Statements

October 31, 1979

Note 1 — Accounting Policy

Fixed Assets

The credit union records fixed assets at cost. These assets are depreciated over their estimated useful lives on the straight -line basis, at the following rates:

Brick buildings	3.3%
Frame buildings	5%
Security equipment	5%
Furniture	10%
Automotive equipment	30%
Leasehold improvements	Term of lease

Note 2 — Investments	1979	1978
Credit Union Central		
including accrued interest	\$28,573,943	23,999,731
Other credit unions	500,006	500,006
	<u>\$29,073,949</u>	<u>24,499,737</u>

Investments in the Credit Union Central and other credit unions are held to provide the liquidity reserve and guarantee reserve as required by the Credit Union Act. At October 31, 1979, the investments were \$150,400 in excess of those required by the Credit Union Act.

Note 3 — Fixed Assets

Details of fixed assets are as follows:

	Cost	Accumulated Depreciation	1979 Net	1978 Net
Land	\$ 1,438,207	—	1,438,207	1,235,518
Buildings	2,600,310	180,241	2,420,069	1,637,773
Furniture and equipment	1,015,103	240,232	774,871	764,836
Leasehold improvements	319,031	98,741	220,290	229,405
Automotive	68,900	40,150	28,750	45,974
	<u>\$ 5,441,551</u>	<u>559,364</u>	<u>4,882,187</u>	<u>3,913,506</u>

Note 4 — Loans Payable

A general assignment of book debts has been assigned as collateral for loans payable.

Note 5 — Trust Funds Under Administration

The credit union had trust funds under administration amounting to \$5,140,005 and \$5,046,710 at October 31, 1979 and December 31, 1978 respectively, which were not reflected in the financial statements. In addition, the credit union had a liability to the trust fund for monies not yet invested on behalf of the trust fund which amounted to \$97,294 at October 31, 1979 and \$61,071 at December 31, 1978.

Note 6 — Deposits

Co-operative Trust Company of Canada has invested funds in the credit union, which represent registered retirement savings plans and registered home ownership savings plans belonging to the credit union's members. When these plans are terminated by the members, the funds invested are repaid to Co-operative Trust Company of Canada who, in turn, refunds the amounts to the members.

Note 7 — Deferred Income Taxes

The credit union claims, for income tax purposes, the maximum reserves allowed with respect to loans. This results in a reduction of current income taxes payable, the amount of which could become payable in future years, should the total loans fall below the balance at October 31, 1979. The credit union has, accordingly, made provision against the occurrence of such a liability under deferred income taxes.

Note 8 — Construction Commitments

The credit union has construction commitments for the new central office and Bonnie Doon branch in the amount of \$1,632,111, for the Gibbons building in the amount of \$461,240 and for the St. Albert Branch in the amount of \$226,500.

Statement of Changes in Financial Position

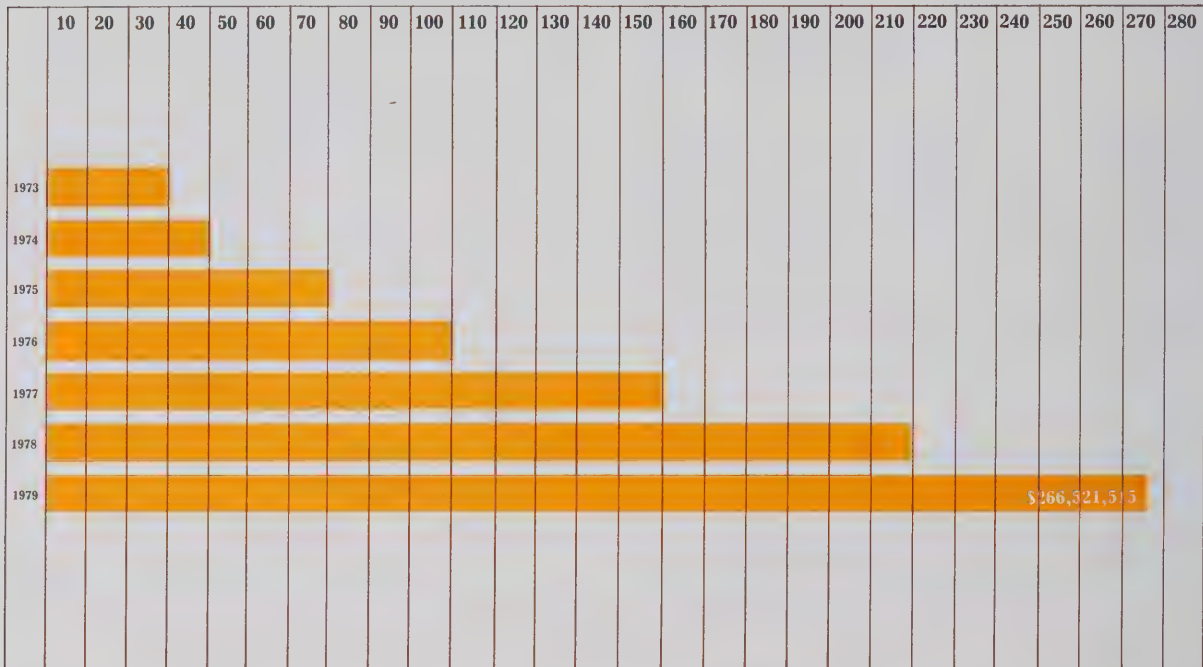
For the ten months ended October 31, 1979
(with comparative figures for the year ended December 31, 1978)

	October 31, 1979 (10 months)	December 31, 1978 (12 months)
Cash was provided from		
Operations	\$ 913,134	\$ 1,645,249
Increase in members' deposits	13,463,697	16,369,864
Increase in Credit Union Central loan	12,132,716	9,183,632
Increase in deposits	11,219,525	11,396,364
Increase in term deposits	7,869,254	19,469,980
Proceeds on sale of fixed assets	1,543,601	51,609
Proceeds on sale of joint venture	470,757	—
Decrease in accounts receivable	270,943	—
Increase in accounts payable	217,329	48,356
Shares issued	112,409	156,856
Decrease in Credit Union Central Stabilization Fund	41,073	50,662
Increase in trust funds under administration	36,223	16,984
Decrease in other investments	25,688	—
Increase in Credit Union Stabilization Corporation loan	—	68,029
Total cash provided	48,316,349	58,457,585
Cash was applied to		
Loans to members	45,852,939	43,130,282
Purchase of Credit Union investments	4,574,212	5,987,848
Purchase of fixed assets	1,858,508	1,811,667
Decrease in Credit Union Stabilization Corporation loan	464,304	—
Dividend payments	315,914	383,898
Increase in income taxes recoverable	219,737	165,373
Loans written off (net)	33,577	21,163
Purchase of other investments	—	181,135
Increase in accounts receivable	—	336,929
Total cash applied	53,319,191	52,018,295
Increase (decrease) in cash	(5,002,842)	6,439,290
Cash, beginning of the period	8,069,687	1,630,397
Cash, end of the period	\$ 3,066,845	\$ 8,069,687

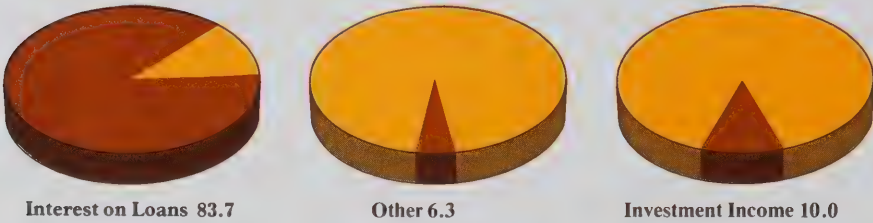
The accompanying notes are an integral part of these financial statements.

total assets of ESCU . income & expenditures

Total Assets, yearly growth (millions of dollars)



Income (where the revenue came from)

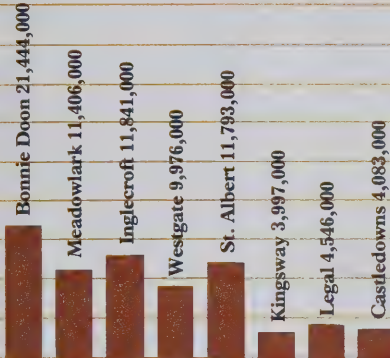


Expenditures (where the money went)

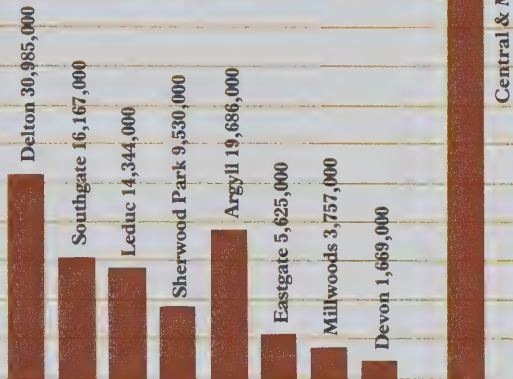


assets per branch & membership

Total assets \$266,521,515



REGION #1



REGION #2

ESCU Membership



together today • together tomorrow



At Edmonton Savings and Credit Union we're growing together.

Since our earliest beginnings of little more than three hundred dollars and a few dedicated people, ESCU has become the largest credit union in Alberta and one of Canada's major credit unions.

Over the past 26 years Edmonton Savings has proven that the ability to change and grow with the changing needs and lifestyles of the membership is the basis of success.

The first Canadian credit union was founded in Levis, Quebec in 1900. A co-operative institution was envisioned that would supply and sustain necessary credit through collective savings.

That same commitment to the belief that mutual assistance and self-reliance could create an effective financial institution, was the inspiration for the founders of the credit union in Edmonton fifty-three years later.

"Edmonton Co-op Store Savings and Credit Union" opened its doors with only volunteer help, and the membership slowly began to grow.

By 1961, no longer content with only a few hours of service a week available to the members, the credit union hired a full-time manager. This was the first step toward attaining the ultimate goal of offering a full financial package to the membership.

Shortly afterward, chequing accounts were added to shares and loans, and a year later the first million dollars in assets was achieved.

In 1964, money orders, travellers cheques, mortgage loans and term deposits were further additions to the credit union's growing list of services. In order to facilitate the corresponding membership growth, a new location became essential. Property was purchased north of the Co-op Shopping Centre, on 82nd Street, with plans for a new office on this site in the future.

It was realized that changing the bond of membership, to include all residents in the Edmonton area, would provide valuable service to many more people. In 1966, this change was instituted and the credit union's name changed to "Edmonton Savings & Credit Union, Ltd."

Providing for the exploding expansion of membership made finding new space a top priority. In 1968, the Bonnie Doon branch moved to an office in leased premises, and the Delton branch moved to its own building. A third branch opened near Southgate in 1969. The following year new branches were established in Meadowlark and Leduc. 1971 saw the second fully owned office, housing the Inglecroft branch.

As our membership continued to grow, several other new branches were opened as ESCU worked harder to meet the financial demands of its members.

To further the promise of a full service package, computer accounting was implemented at all branches. Through this computerization, Plan 24 (featuring Daily Interest Savings) was introduced and is now an important part of many members' savings programs.

Several other services were added to Edmonton Savings' financial package. Both the Registered Retirement and Registered Home Ownership Savings Plans provide tax advantages and high interest rates for the membership. The establishment of a special mortgage branch, and educational seminars on various financial topics, were welcome additions.

As the list of financial services grew, so did the possibilities for even more services. Experimental Branch Informational Meetings allowed members to discuss the progress of their particular branch of the credit union with members of the Board of Directors and branch staff.

A Law Information Service was

instituted to provide members with access to often vital legal information through a dial-in referral line.

In order to involve younger members in the credit union, the Penny Pushers Club was created. The regular Penny Papers are an informative and fun way to provide incentive for saving at a young age.

The recent introduction of two CUE* Centres at our Delton and Westgate branches has provided the members with an automatic teller service. A third centre, installed at Eastgate, will bring this important service to our Sherwood Park membership.



And for the future . . . the construction of the Bonnie Doon complex is nearing completion. Designed to house the Bonnie Doon branch and Central Office/Mortgage Appraisal Department, the complex is yet another step toward providing adequate space for the service required by our members.

The success of your credit union has always rested on the ability to accept these responsibilities, and to grow in time with the membership, to the benefit of the credit union and the community alike. And that responsibility remains for the future.

At Edmonton Savings and Credit Union, we've grown together, over the past 26 years, by accepting such challenges for the future. We're here today to serve our members. And we'll be serving our members tomorrow.

